



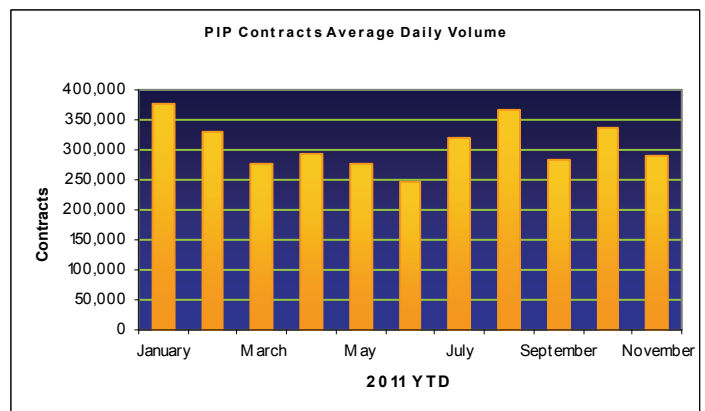
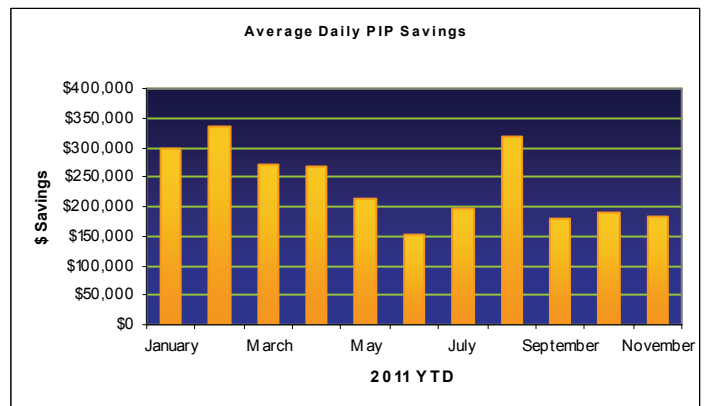
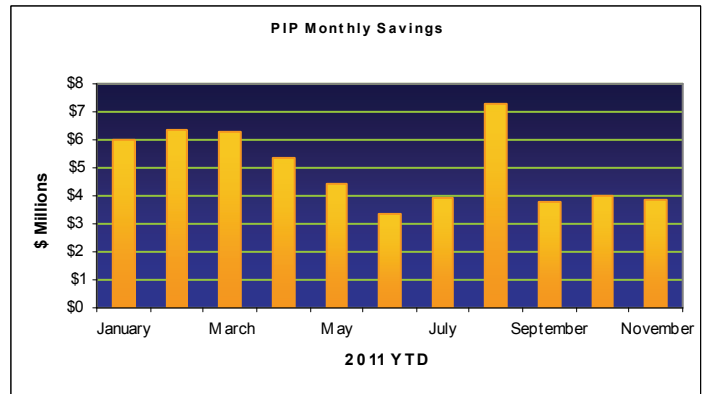
December 2011

BOX Price Improvement Activity Increases

In the month of November, price improved contracts on BOX Options Exchange averaged 289,373 per day, which represented an 8% increase over the same period last year. Price improvement versus the prevailing NBBO for contracts submitted via BOX's price improvement auction ("PIP") averaged \$183,071 per day, while total savings to investors this month were \$3.8 MM. For more information, please visit: [BOX Price Improvement Activity Increases in November.](#)

BOX Expands Weekly Options

BOX Options Exchange has expanded the number of short term options series it offers, pursuant to a recent rule change. The program allows options exchanges to offer options series with weekly expiration schedules. The exchange said the change allows for the expansion of the number of options classes it can select for the program to 25 from 15, and the number of options series per expiration date in each class to 30 from 20. BOX said the move to expand the program on its marketplace is in response to customer demand to add short term options classes to the program. BOX noted that the limitation on the number of series in particular requires the exchange to end trading in one series in order to open trading in another. BOX added the additional series on Tuesday, November 22, 2011.



BOXSM
OPTIONS EXCHANGE

Market Operations Center:
866.768.8845
boxmoc@bostonoptions.com

www.bostonoptions.com

Patty Schuler, Sales & Marketing:
312.444.6337
patty.schuler@bostonoptions.com

2011© BOX Options Exchange. All rights reserved.



BOX Sponsors Project Practicum

During the Fall 2011 semester, BOX sponsored a project practicum in the Master of Science Financial Engineering program at the University of Illinois Urbana-Champaign. A team of 3 very bright graduate students analyzed market trade and quote data for correlations and drivers of activity. Morton Lane, MSFE Director, called the project “a great success as the students gained invaluable experience and their analysis was instrumental in assisting BOX with their 2012 complex order strategy.” John Goode, BOX CIO, said, “I am very impressed with the program and the skills of the students. They did an excellent job on a very demanding project and the analysis was very helpful to our strategic efforts.” For 2012, BOX is planning on expanding their participation in the program.

Proposal to Expand Short Term Options Series

A proposal to amend the BOX Rules to expand the Short Term Option Series Program was approved on November 23, 2011. For more information, please visit: [SR-BX-2011-075](#).

Proposal to simplify Strike Price Interval Program

A proposal to simplify the \$1 Strike Price Interval Program was approved on November 23, 2011. For more information, please visit: [SR-BX-2011-074](#).



Please join Patty Schuler, the current President of The Security Traders Association of Chicago, at

STAC's 86th Annual Mid-Winter Meeting which takes place January 19-21, 2012 at the Hilton Chicago. This premiere event draws approximately 1100 members from the trading community across the nation and features a variety of educational and social events where security traders can network and exchange information and ideas. Don't miss this great opportunity to publicize your firm at one of the best-attended Security Traders Association gatherings. For more information contact Sheila Gidley at the STAC office at either 312.251.1441 or info@stachicago.org, or Patty Schuler at patty.schuler@bostonoptions.com. Please visit the [conference website](#) for more details.



Everyone at BOX Options Exchange wishes you a happy holiday season and great success in 2012!

Trading for free
just got cheaper
and better!

marketable orders

Cash back for all
marketable orders
including PIP.

info@bostonoptions.com Tel. 866-768-8845 www.bostonoptions.com

